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**BBH - WL (FUND CO 4) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**BBH - WL (FUNDCO 4) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	G Alltimes S Beaumont O Hannan J Andrews
<b>Company secretary</b>	Fulcrum Infrastructure Group Services Limited
<b>Registered number</b>	07074018
<b>Registered office</b>	105 Piccadilly London W1J 7NJ
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

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**BBH - WL (FUND 4) LIMITED**

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## **BBH - WL (FUND CO 4) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report and the financial statements for the year ended 31 March 2020.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law, the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The Company carries on the business of developing and managing property projects and provides associated services for the NHS Local Improvement Finance Trust ("LIFT") programme in Ealing, Hammersmith and Fulham and Hounslow.

The directors have assessed the impact of Covid-19 and do not believe there is a risk to going concern, this is covered further in Note 1.2.

#### **RESULTS AND DIVIDENDS PROPOSED**

The profit for the year, after taxation, amounted to £30,238 (2019 - £35,557).

#### **DIRECTORS**

The directors who served during the year and up to the date of signature of the financial statements were:

G Alltimes  
S Beaumont  
O Hannan (appointed 1 May 2019)  
P Brown (appointed 1 August 2019, resigned 22 May 2020)  
J Andrews

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## **BBH - WL (FUNDCO 4) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020**

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#### **QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The directors of BBH-WL (Fundco 4) Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:


- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **AUDITOR**

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by the Companies Act 2006.

This report was approved by the board on 30 July 2020 and signed on its behalf.



**S Beaumont**  
Director

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## BBH - WL (FUNDCO 4) LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BBH - WL (FUNDCO 4) LIMITED

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#### OPINION

We have audited the financial statements of BBH - WL (Fundco 4) Limited ("the Company") for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## **BBH - WL (FUNDCO 4) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BBH - WL (FUNDCO 4) LIMITED**

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#### **OTHER INFORMATION**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BBH - WL (FUND CO 4) LIMITED**

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**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**USE OF OUR REPORT**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Tapp (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
30 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



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**BBH - WL (FUND CO 4) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Turnover	2	130,641	130,343
Cost of sales		(93,310)	(86,445)
<b>Gross profit</b>		<u>37,331</u>	<u>43,898</u>
Taxation on profit on ordinary activities	5	(7,093)	(8,341)
<b>Profit for the financial year</b>		<u>30,238</u>	<u>35,557</u>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>30,238</u>	<u>35,557</u>

The notes on pages 10 to 16 form part of these financial statements.

All amounts relate to continuing activities.

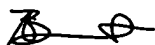
**BBH - WL (FUND CO 4) LIMITED**  
**REGISTERED NUMBER: 07074018**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	6	12,477	6,435
Cash at bank and in hand	7	515,788	454,084
		<u>528,265</u>	<u>460,519</u>
Creditors: amounts falling due within one year	8	(163,392)	(125,884)
<b>Net current assets</b>		<u>364,873</u>	<u>334,635</u>
<b>Total assets less current liabilities</b>		<u>364,873</u>	<u>334,635</u>
<b>Net assets</b>		<u><u>364,873</u></u>	<u><u>334,635</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	10	10
Profit and loss account		364,863	334,625
		<u>364,873</u>	<u>334,635</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2020.



**S Beaumont**

Director

The notes on pages 10 to 16 form part of these financial statements.

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**BBH - WL (FUND 4) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	10	334,625	334,635
<b>Comprehensive income for the year</b>			
Profit for the year	-	30,238	30,238
<b>Total comprehensive income for the year</b>	-	30,238	30,238
<b>At 31 March 2020</b>	10	364,863	364,873

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**BBH - WL (FUND CO 4) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	10	299,068	299,078
<b>Comprehensive income for the year</b>			
Profit for the year	-	35,557	35,557
<b>Total comprehensive income for the year</b>	-	35,557	35,557
<b>At 31 March 2019</b>	10	334,625	334,635

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Companies Act 2006.

The financial statements are presented in pounds sterling which is the Company's functional currency and rounded to the nearest pound. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. There were no significant estimates or judgements applied.

The following principal accounting policies have been applied:

**1.2 GOING CONCERN**

The financial statements have been prepared on the going concern basis which assumes that the Company will be able to continue in operation for the foreseeable future.

The directors have considered the available funding facilities, cash flow projections and financial projections that are agreed as part of the 15 year business plan model agreed at financial close.

The directors have considered the potential impact to the business from effects of the current pandemic (Covid-19) and have put in place plans to mitigate the currently known, and potential risks to business continuity. As income is guaranteed through the 15 year Lease Plus Agreement, and the content of the Cabinet Office Policy Note PPN 02/20 indicates that public bodies will continue to pay their suppliers, the directors do not believe that there is any material risk to income or cashflows. On this basis, the directors anticipate that the company will continue to be able to meet its business obligations as they fall due over the coming twelve months. After considering these matters and in the light of the recent forecast of the Company, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

**1.3 COMPANY DISCLOSURE EXEMPTIONS**

In preparing the financial statements of the Company, advantage has been taken of the following disclosure exemption available in FRS 102, as a result of the company being a small entity:

- No cash flow statement has been presented for the Company.

**1.4 TURNOVER**

The whole of turnover is attributable to rental income and revenue recognised by the Company in respect of property services under the NHS LIFT programme.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 CURRENT TAXATION**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2. TURNOVER**

The whole of the turnover is attributable to the provision of property services under the NHS LIFT programme and derived solely from its principal activity as detailed in the directors report.

All turnover arose within the United Kingdom.

**3. AUDITOR'S REMUNERATION**

Audit fees are borne by West London Health Partnership Limited, a group company.

**4. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

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**BBH - WL (FUNDCO 4) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**5. TAXATION**

	2020 £	2019 £
<b>Analysis of tax charge in the year</b>		
Current tax on profits for the year	7,093	8,341
<b>Total current tax</b>	<u>7,093</u>	<u>8,341</u>
<b>Tax on profit on ordinary activities</b>	<u>7,093</u>	<u>8,341</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>37,331</u>	<u>43,898</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	7,093	8,341
<b>EFFECTS OF:</b>		
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>7,093</u>	<u>8,341</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**BBH - WL (FUNDCO 4) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**6. DEBTORS**

	2020 £	2019 £
<b>Due after more than one year</b>		
Deferred tax asset	1	1
	<u>1</u>	<u>1</u>
<b>Due within one year</b>		
Trade debtors	6,965	3,190
Other debtors	1,019	3,179
Prepayments and accrued income	4,492	65
	<u>12,477</u>	<u>6,435</u>

**7. CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash at bank and in hand	515,788	454,084
	<u>515,788</u>	<u>454,084</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	4,919	-
Amounts owed to group undertakings	52,994	17,722
Amounts owed to other participating interests	32,905	32,905
Corporation tax	27	3,014
VAT creditor	4,960	4,419
Accruals and deferred income	67,587	67,824
	<u>163,392</u>	<u>125,884</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**9. FINANCIAL INSTRUMENTS**

The information set out below provides information about how the Company determines fair values of various financial assets and financial liabilities. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The Company's financial instruments may be analysed as follows:

	2020 £	2019 £
Financial assets that are debt instruments measured at amortised cost	523,772	460,453
	<u>523,772</u>	<u>460,453</u>
Financial liabilities measured at amortised cost	(158,642)	(118,451)
	<u>(158,642)</u>	<u>(118,451)</u>

Financial assets measured at amortised cost comprises cash at bank, trade debtors, other debtors, amounts owned by associated undertakings and service concession financial assets.

Financial liabilities measured at amortised cost comprises trade creditors, other creditors, bank loans and overdrafts and amounts owned to associated and group undertakings.

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**BBH - WL (FUND CO 4) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**10. DEFERRED TAXATION**

	2020 £	2019 £
At beginning of year	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**11. SHARE CAPITAL**

	2020 £	2019 £
<b>SHARES CLASSIFIED AS EQUITY</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

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**BBH - WL (FUNDCO 4) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**12. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption provided in FRS 102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

	Income / (expense)  2020	Income / (expense)  2019	Debtor / (creditor) as at 31 March 2020	Debtor / (creditor) as at 31 March 2019
<b>Fees receivable and payable, and other trading income/expense</b>				
Community Health Partnerships Limited, a shareholder in West London Health Partnerships Limited	130,641	130,343	3,776	-
<b>Loans</b>				
Community Health Partnerships Limited, a shareholder in West London Health Partnerships Limited	-	-	(32,905)	(32,905)
Fulcrum Infrastructure Group Limited, a parent company	-	-	-	-

From 1 February 2020, the company's facilities management services have been provided by Kudos Services Limited, a company which a parent company, Fulcrum Infrastructure Group Limited, owns a 20% shareholding. Costs of £5,748 (2019: £Nil) were recognised in the year. At the year end £3,449 (2019: £Nil) was due and included within amounts due to related parties.

**13. ULTIMATE PARENT UNDERTAKING**

The Company is a 100% subsidiary of BBH-WL (Holdco 4) Limited, a company incorporated in England and Wales.

The parent company of BBH-WL (Holdco 4) Limited is West London Health Partnership Limited, a company incorporated in England and Wales. As the group qualifies as small, no consolidated financial statements are prepared for the group of which the Company is a member.

The Company is ultimately 60% owned by Meridiam Infrastructure Finance s.a.r.l., a company based in Luxembourg. However as a result of the shareholders' agreement of West London Health Partnership Limited there is no effective control by any individual shareholder.